

### GROSS DOMESTIC PRODUCT - Official figures

The official figures for Gross Domestic Product at market prices (GDPmp) for 1992, determined according to the European System of Integrated Economic Accounts (ESA), show that the economies of the **EU**, after some years of sustained growth (+ 3,8 % yearly between 1987 and 1989), **slowed** substantially during the last years (+ 1,1 % between 1991 and 1992).

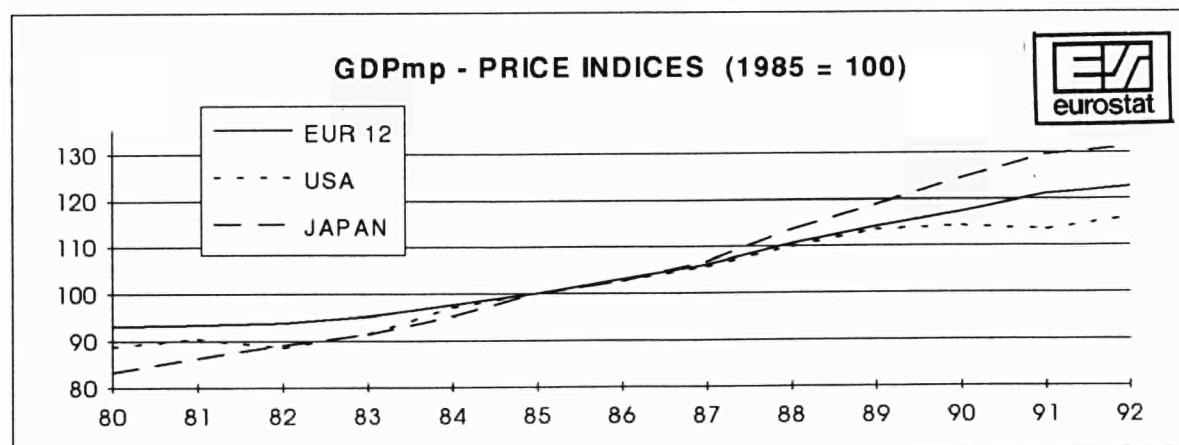
For the **United States**, after the slowdown of 1991, the evolution of GDP in 1992 has again been **positive** (+ 2,4 %). On the contrary, the **slowdown** of **Japan** has continued (+ 4,8 % in 1990, + 4,1 % in 1991 and + 1,3 % in 1992).

Among the Member States, it was Ireland with 4,9 % that enjoyed the highest growth rate, followed by Germany (+ 2,1 %) and Luxembourg


(+ 1,9 %). For the other countries the rates are fluctuating between - 0,4 % (for the United Kingdom) and + 1,5 %. The most important increase in implicit prices for the GDP in 1992,

\* For 1991 and 1992, the data about Germany refer to the territorial situation **after the reunification** of October 3rd, 1990. The increase of the economic territory of Germany lead for this Member State to a series break between 1990 and 1991, which notably appears in an increase of the GDP, both nominal and in volume, as well as by a fall in the GDP per inhabitant.

It must be emphasized that the **new Länder**, with their **growth of 9,7 %**, have had a **positive impact** on the growth both of Germany (2,12 % instead of 1,56 %, i.e. a gain of 0,52 %) and of the Community (1,16 % instead of 1,01 %, i.e. a gain of 0,15 %); these gains are small due to the fact that the new Länder represent only 7,7 % of the German GDP and 2,1 % of the EU's GDP respectively.




**WARNING :** This publication is based on the official data supplied by the National Statistical Offices of the Member States, with estimates made by Eurostat for those data that are missing but indispensable. It must also be emphasized that an important **methodology revision** of the Aggregates of National Accounts is **undergoing** in several countries, notably in Greece, Ireland, Luxembourg and Portugal.

GROSS DOMESTIC PRODUCT - Price and volume indices (1985 = 100)												
	Price indices						Volume indices					
	1988	1989	1990	1991	1992	92/91(%)	1988	1989	1990	1991	1992	92/91(%)
EUR12	114.7	120.3	126.6	133.3	139.2	4.44	110.5	114.3	117.7	121.7	123.1	1.16
B	108.2	113.1	116.6	119.7	123.8	3.43	108.5	112.4	116.1	118.1	119.8	1.44
DK	113.2	118.0	121.0	124.0	126.4	1.94	105.2	105.8	107.9	109.2	110.6	1.28
D	106.7	109.3	112.7	117.2	123.4	5.29	107.7	111.6	118.0	131.8	134.6	2.12
GR	155.2	174.6	211.0	248.1	285.0	14.87	105.6	109.4	108.2	111.8	112.8	0.89
E	124.2	133.0	142.8	152.8	162.8	6.54	114.6	120.1	124.4	127.2	128.2	0.79
F	111.9	115.8	119.4	123.0	125.6	2.11	109.1	113.2	115.9	116.7	118.4	1.46
IRL	111.7	116.8	114.8	117.0	116.1	-0.77	113.0	120.3	131.2	134.6	141.3	4.93
I	121.9	129.5	139.4	149.7	156.7	4.68	110.5	113.7	116.1	117.6	118.7	0.94
L	106.9	113.3	116.6	120.1	125.5	4.50	114.0	121.6	125.5	129.3	131.7	1.86
NL	100.8	102.0	104.4	107.3	110.0	2.52	106.7	111.7	116.3	118.7	120.4	1.43
P	147.2	164.0	192.3	221.3	251.0	13.42	118.9	125.7	127.9	129.4	130.9	1.16
UK	115.0	123.2	131.1	139.6	145.7	4.37	114.7	117.2	117.7	115.0	114.5	-0.43
USA	110.1	114.5	119.5	124.1	127.6	2.82	109.8	113.1	114.3	113.4	116.1	2.38
JAP	102.2	104.1	106.4	108.6	110.6	1.84	113.5	118.8	124.5	129.6	131.3	1.31

were in Greece and Portugal (+ 14,9 % and + 13,4 % respectively), with +4,4 % for EUR12.

In 1992, the **GDP of the EU** amounted to ECU 5.421,3 mrd, compared with ECU 4.586,2 mrd for the United States and ECU 2.833,7 mrd for Japan. Among Member States, Germany had the highest GDP, with ECU 1.498,5 mrd (27,6% of the GDP of the EU). Almost 80 % of Community GDP is accounted for by four Member States (Germany, France, Italy and United Kingdom), while four Member States (Greece, Ireland, Luxembourg and Portugal) account for only about 3,3 % of the EU GDP.

GDP, in particular per capita GDP, is one of the main indicators used for economic analyses comparing different periods and different countries. For international comparison, a country's GDP expressed in the national currency is converted into a common currency (the **ECU**) in accordance with the official exchange rates (yearly averages). However these exchange rates **do not necessarily reflect the real purchasing power** of a currency in a country's economic territory, and their use does not always provide an accurate indication of the volume of the goods and services which make up the GDP.

GROSS DOMESTIC PRODUCT - at current prices and current exchange rates												
	TOTAL - Mrd ECU						PER CAPITA - ECU					
	1988	1989	1990	1991	1992	92/91(%)	1988	1989	1990	1991	1992	92/91(%)
EUR12	4071.6	4427.9	4766.5	5176.0	5421.3	4.74	12557	13599	14548	14984	15617	4.22
B	128.1	139.0	151.2	158.8	169.1	6.46	12921	13991	15177	15879	16831	6.00
DK	92.1	95.3	102.2	105.4	110.1	4.49	17945	18574	19886	20443	21294	4.16
D	1010.4	1074.5	1181.8	1373.1	1498.5	9.14	16443	17314	18684	17153	18553	8.16
GR	45.2	49.3	52.4	56.8	60.1	5.75	4516	4915	5172	5573	5848	4.93
E	291.9	345.4	387.6	426.7	444.1	4.08	7520	8882	9948	10931	11354	3.87
F	815.1	876.9	940.9	967.6	1020.2	5.44	14586	15615	16677	17064	17885	4.81
IRL	28.9	32.2	34.9	36.1	38.7	7.05	8194	9163	9959	10256	10910	6.38
I	710.2	790.1	862.1	930.4	944.8	1.54	12362	13732	14951	16099	16318	1.36
L	5.8	6.5	7.1	7.6	8.2	8.09	15405	17248	18536	19510	20766	6.44
NL	195.9	207.6	223.3	234.5	247.6	5.59	13281	13981	14939	15563	16307	4.78
P	40.6	46.9	53.6	63.3	74.3	17.27	4104	4746	5429	6423	7536	17.33
UK	707.5	764.1	769.4	815.7	805.6	-1.23	12398	13350	13402	14149	13926	-1.58
USA	4104.9	4723.9	4311.6	4563.1	4586.2	0.51	16662	19094	17246	18057	17950	-0.59
JAP	2452.3	2607.6	2311.3	2707.6	2833.7	4.66	20001	21187	18709	21849	22797	4.34



**GROSS DOMESTIC PRODUCT - at current prices and current purchasing power standards**

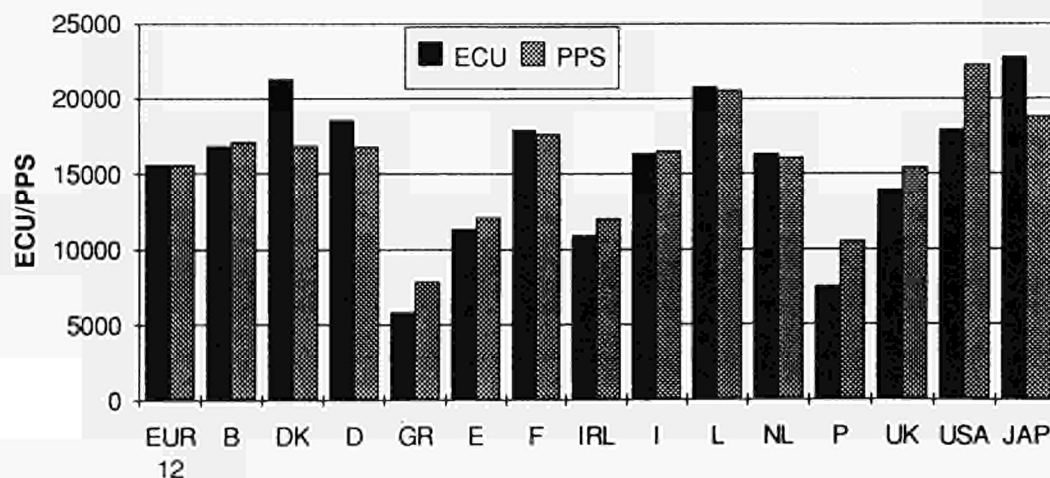

	TOTAL - Mrd PPS						PER CAPITA - PPS					
	1988	1989	1990	1991	1992	% EUR 12	1988	1989	1990	1991	1992	% EUR 12
EUR12	4071.6	4427.9	4766.5	5176.0	5421.3	100.00	12557	13599	14548	14984	15617	100.00
B	128.4	139.9	151.1	161.2	172.1	3.17	12947	14084	15167	16114	17130	109.69
DK	70.0	74.1	79.1	85.5	86.9	1.60	13650	14430	15380	16581	16812	107.65
D	896.5	976.9	1080.2	1266.1	1355.1	25.00	14589	15740	17078	15817	16777	107.43
GR	61.8	67.3	69.6	74.8	80.7	1.49	6175	6704	6877	7329	7851	50.27
E	356.5	392.7	425.7	467.4	474.1	8.75	9187	10098	10927	11972	12121	77.61
F	781.8	853.1	913.9	975.4	1006.6	18.57	13990	15190	16199	17203	17646	112.99
IRL	28.2	31.6	36.1	39.2	42.7	0.79	7997	9006	10291	11120	12029	77.03
I	742.5	804.5	858.5	918.0	955.6	17.63	12924	13982	14891	15883	16506	105.69
L	5.7	6.6	7.0	7.6	8.1	0.15	15312	17350	18413	19639	20538	131.51
NL	184.9	203.5	221.7	233.6	243.8	4.50	12534	13709	14829	15502	16061	102.84
P	73.5	81.8	87.0	96.9	103.8	1.92	7429	8269	8810	9822	10532	67.44
UK	741.0	796.3	836.3	847.5	892.1	16.46	12986	13912	14566	14701	15422	98.75
USA	4416.7	4774.8	5083.0	5289.4	5686.1	104.89	17928	19300	20332	20932	22255	142.50
JAP	1656.6	1820.7	2010.2	2194.3	2333.3	43.04	13511	14793	16272	17707	18771	120.20

To offset this, a conversion rate called **purchasing power standard** is calculated and applied. It is obtained through the price ratios between countries for a basket of comparable and representative goods and services. The amounts obtained using this rate are called "**Purchasing Power Standards (PPS)**".

The use of PPS often reveals **large differences** compared with the data expressed in ECU. For example, if we take per capita GDP, the data in ECU show that in the Member States, Denmark has a figure of ECU 21.294.

In real terms however, because of its high price level, Denmark has only 16.812 PPS, while Luxembourg has a per capita GDP of 20.538 PPS, which is the highest in the EU. This phenomenon is illustrated in the following graph, which shows per capita indices in ECU and PPS. The differences between data in ECU and data in PPS are rather substantial for Denmark, Germany, Greece and Portugal.

The **per capita GDP of Germany**, which fell in 1991 due to the reunification, **recovers again** in 1992 slowly towards its level of 1990.

**GDPmp PER CAPITA 1992**




# MAIN AGGREGATS OF THE NATIONAL ACCOUNTS - 1992

ECUS

(Mrd)

	ESA Code	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	USA	JAPAN
<b>At current prices and exchange rates</b>																
1 Private national consumption	In P3A	3396.6	106.8	57.3	957.5	43.1	280.5	617.2	22.5	594.7	4.6	149.2	47.3	515.8	3079.2	1611.4
2 Collective consumption of General Government	In P3A	890.8	25.0	27.8	161.1	11.9	74.7	190.0	6.3	164.9	1.4	35.8	12.5	179.4	812.1	262.1
3 Gross fixed capital formation	P41	1098.0	32.5	16.8	351.0	10.8	97.5	203.7	6.3	180.6	2.3	50.5	20.1	125.9	719.2	878.8
4 Change in stocks	P42	0.5	0.2	0.1	3.1	1.1	4.0	3.0	0.2	2.8	0.2	0.9	0.8	2.7	6.2	17.0
5 Exports	P50+P33	1392.2	117.2	40.7	351.2	13.9	78.2	235.2	24.5	188.0	7.3	129.4	16.2	190.5	485.7	304.7
6 Imports	P60+P32	1391.7	112.2	32.3	353.1	19.8	90.8	222.9	20.7	186.1	7.6	118.4	24.6	203.2	516.2	239.1
<b>7 Gross domestic product at market prices</b>	N1	5421.3	169.1	110.1	1498.5	60.1	444.1	1020.2	38.7	944.8	8.2	247.6	74.3	805.6	4586.2	2833.7
8 Compensation of employees	R10	2852.9	92.5	59.2	856.0	22.2	205.4	536.0	19.7	426.9	5.4	131.7	35.5	462.5	2771.2	1583.3
9 Gross operating surplus of the economy	N2	1968.7	60.8	36.3	481.0	28.8	199.9	358.4	14.9	431.6	1.5	91.2	29.7	234.5	1434.3	1062.7
10 Taxes linked to production and imports	R20	721.2	20.9	18.9	193.2	12.3	50.0	147.8	6.3	110.8	1.5	32.3	10.8	116.4	387.3	216.6
11 Subsidies	R30	122.4	5.1	4.3	31.7	3.2	11.2	22.1	2.2	24.5	0.2	7.7	1.8	8.5	24.7	24.2
<b>12 Gross national product at market prices</b>	-	5392.3	168.4	105.8	1506.7	59.9	438.3	1011.2	34.6	929.1	11.1	247.0	74.7	805.6	4600.0	2853.7
13 Net disposable income	N13	4691.0	150.9	94.7	1269.7	58.3	391.7	873.9	32.5	807.5	10.0	215.6	74.1	712.0	3997.2	2422.4
14 Final national consumption	P3A	4320.6	131.8	85.0	1152.5	55.0	355.3	807.2	28.8	759.6	6.0	185.1	59.8	694.6	3891.3	1873.5
15 Net national saving	N14	370.7	19.1	9.7	117.2	3.3	36.5	66.8	3.7	47.9	4.1	30.8	14.3	17.4	87.7	570.9
16 Net lending (+) or net borrowing (-) of the nation	N5	60.5	2.6	3.3	20.9	1.9	14.0	0.7	2.0	19.5	2.4	7.2	3.5	19.1	42.4	-
<b>At 1985 prices and exchange rates</b>																
1 Private national consumption	In P3A	2655.3	84.6	44.6	742.0	33.6	184.5	504.7	20.1	436.6	3.5	121.4	29.3	450.5	5272.5	1334.0
2 Collective consumption of General Government	In P3A	658.1	19.0	20.1	117.5	10.2	48.0	155.5	4.7	105.0	0.9	30.4	5.9	141.1	1245.1	196.8
3 Final national consumption	P3A	3322.8	103.6	64.8	881.3	43.8	232.5	660.2	24.8	541.6	4.4	151.9	23.5	590.5	7728.4	1514.3
4 Gross fixed capital formation	P41	873.5	25.7	13.0	258.3	11.6	71.0	170.7	5.4	142.7	1.7	40.7	12.4	120.4	1202.3	761.7
5 Change in stocks	P42	9.3	0.2	0.0	0.6	0.9	3.0	1.2	0.2	7.9	0.2	0.6	0.7	2.3	8.53	14.0
6 Exports	P50+P33	1363.3	115.3	40.5	305.3	17.1	69.1	233.0	27.3	174.1	6.7	143.8	14.7	216.4	815.7	337.2
7 Imports	P60+P32	1507.5	118.3	33.3	355.5	27.8	104.8	243.7	21.9	201.8	7.0	131.4	25.4	236.6	853.4	314.3
<b>8 Gross domestic product at market prices</b>	N1	4103.2	126.4	84.8	1102.0	49.3	279.9	819.0	35.5	664.4	6.0	203.9	39.7	692.3	6112.1	2329.4

N.B. for details the forthcoming publication "National accounts - Aggregates 1970-1992".